

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 IO-13 ISO-00 AID-05 CIAE-00 COME-00

EB-08 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 /114 W

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R 280406Z FEB 77

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 2782

INFO USDEL MTN GENEVA

USMISSION OECD PARIS

UNCLAS WELLINGTON 0739

E.O. 11652: N/A

TAGS: EALR, EFIN, ETRD, NZ

SUBJECT: JANUARY OVERSEAS EXCHANGE TRANSACTIONS SHOW TRADE

SURPLUS AND REDUCED INVISIBLES DEFICIT

REF: WELLINGTON 0341, WELLINGTON 0441

1. THE RESERVE BANK'S FIGURES ON OVERSEAS EXCHANGE TRANSACTIONS FOR JANUARY WHICH HAVE JUST BEEN RELEASED PUT THE TRADE SURPLUS AT NEARLY \$21 MILLION (VS \$30 MILLION DEFICIT FOR DECEMBER 1976) AND AN INVISIBLES DEFICIT OF \$26 MILLION (VS A DEFICIT OF \$83 MILLION FOR DECEMBER 1976).

2. EXPORT RECEIPTS FOR JANUARY TOTALLED \$252 MILLION AND OTHER CURRENT RECEIPTS, \$65 MILLION. CAPITAL RECEIPTS FELL TO \$10 MILLION.

3. IMPORT PAYMENTS FOR JANUARY FELL TO \$231 MILLION AND OTHER CURRENT ACCOUNT PAYMENTS WERE DOWN TO BELOW \$92 MILLION. CAPITAL PAYMENTS DECLINED TO \$17 MILLION.

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4. OFFICIAL FOREIGN EXCHANGE RESERVES INCREASED NEARLY \$9 MILLION.

5. FOR THE YEAR ENDING JANUARY 1977 THERE WAS A TRADE SURPLUS OF \$41 MILLION (VS A TRADE DEFICIT FOR THE JANUARY 1976 YEAR OF \$566 MILLION). BUT THE INVISIBLES DEFICIT ROSE STEEPLY FROM \$398 MILLION IN THE JANUARY 1976 YEAR

TO \$612 MILLION, RESULTING IN A CURRENT ACCOUNT DEFICIT FOR THE JANUARY 1977 YEAR OF \$572 MILLION (VS A DEFICIT OF \$964 MILLION FOR THE YEAR ENDING JANUARY 1976).

6. EXPORT RECEIPTS FOR THE JANUARY 1977 YEAR INCREASED 55 PER CENT TO \$2,995 MILLION. INVISIBLES RECEIPTS FOR THE JANUARY 1977 YEAR ROSE TO 644 MILLION FROM \$574 MILLION FOR THE YEAR EARLIER PERIOD.

7. IMPORT PAYMENTS FOR THE JANUARY 1977 YEAR WERE \$2,954 MILLION, NEARLY \$453 MILLION GREATER THAN THE YEAR EARLIER PERIOD. INVISIBLES PAYMENTS FOR THE JANUARY 1977 YEAR ROSE \$285 MILLION OVER THE YEAR EARLIER PERIOD TO \$1,257 MILLION.

8. THE JANUARY 1977 YEAR CAPITAL ACCOUNT BALANCE WAS PLUS \$437 MILLION, VS \$597 MILLION FOR THE YEAR EARLIER. CAPITAL PAYMENTS FOR THE JANUARY 1977 YEAR REACHED \$513 MILLION.
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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, FOREIGN EXCHANGE TRANSACTIONS
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
Errors: N/A
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Litigation History:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 77 WELLINGTON 341, 77 WELLINGTON 441
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Type: TE
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